



Klein Votes to Reclaim Taxpayer Money from AIG Executives

Washington, D.C. – Congressman Ron Klein (FL-22) today joined a bipartisan majority of the House of Representatives in strong support of legislation to reclaim taxpayer money being spent on bonuses for executives of companies like American International Group, which recently paid \$165 million in bonuses after accepting \$173 billion in taxpayer funding.

Today's legislation (H.R. 1586) holds companies receiving taxpayer dollars, including AIG, accountable for the bonuses that were paid to their executives. The bill would impose a new 90 percent income tax on bonuses received by individuals making more than \$250,000 who are employed by companies receiving over \$5 billion in federal support.

"It is absolutely essential that every taxpayer dollar spent is directly invested in our economic recovery," Klein said. "South Floridians will not stand by and watch as their hard-earned money is wasted on bonuses for people who bear responsibility for our economic crisis, and neither will I. That is why I was so committed to working with my colleagues on this legislation to recover the taxpayer money spent on bonuses for the people who drove AIG and our economy into the ditch."

At yesterday's House Financial Services Subcommittee hearing, Klein told AIG Chief Executive Officer Edward Liddy that he was "disgusted by the deplorable saga" of recent events and that he joined his constituents in their "outrage about the millions of dollars in bonuses that are being awarded to AIG employees." Klein contrasted the hard-working South Floridians in his district who are struggling to keep up with mortgage payments with the AIG executives distributing million dollar bonuses to employees who drove the company into the ground. He then asked Liddy, "What were you thinking?"

For more information, please visit www.klein.house.gov.

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